

**UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF CALIFORNIA**

In re: Carter's Grove, LLC

Case No. 11-30554 (TEC)

**CHAPTER 11
MONTHLY OPERATING REPORT**

SUMMARY OF FINANCIAL STATUS

MONTH ENDED: 04/30/11

PETITION DATE: 02/14/11

1. Debtor in possession hereby submits this Monthly Operating Report on the Accrual Basis of accounting.

Dollars reported in \$1

2. Asset and Liability Structure

	<u>End of Current Month</u>	<u>End of Prior Month</u>	<u>As of Petition Filing</u>
a. Current Assets	\$2,910	\$11,229	
b. Total Assets	\$21,159,328	\$21,167,646	\$21,156,418
c. Current Liabilities	\$17,552	\$11,531	
d. Total Liabilities	\$12,508,028	\$12,502,007	\$12,490,476

3. Statement of Cash Receipts & Disbursements for Month

	<u>Current Month</u>	<u>Prior Month</u>	<u>Cumulative (Case to Date)</u>
a. Total Receipts	\$6,000	\$45,300	\$51,300
b. Total Disbursements	\$14,319	\$34,071	\$48,390
c. Excess (Deficiency) of Receipts Over Disbursements (a - b)	(\$8,319)	\$11,229	\$2,910
d. Cash Balance Beginning of Month	\$11,229	\$0	\$0
e. Cash Balance End of Month (c + d)	\$2,910	\$11,229	\$2,910

4. Profit/(Loss) from the Statement of Operations

	<u>Current Month</u>	<u>Prior Month</u>	<u>Cumulative (Case to Date)</u>
	N/A	N/A	N/A

5. Account Receivables (Pre and Post Petition)

	\$0	\$0
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6. Post-Petition Liabilities

	\$17,552	\$11,531
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7. Past Due Post-Petition Account Payables (over 30 days)

	\$9,131	\$10,908
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At the end of this reporting month:

	<u>Yes</u>	<u>No</u>
8. Have any payments been made on pre-petition debt, other than payments in the normal course to secured creditors or lessors? (if yes, attach listing including date of payment, amount of payment and name of payee)		X
9. Have any payments been made to professionals? (if yes, attach listing including date of payment, amount of payment and name of payee)		X
10. If the answer is yes to 8 or 9, were all such payments approved by the court?		X
11. Have any payments been made to officers, insiders, shareholders, relatives? (if yes, attach listing including date of payment, amount and reason for payment, and name of payee)		X
12. Is the estate insured for replacement cost of assets and for general liability?	X	
13. Are a plan and disclosure statement on file?		X
14. Was there any post-petition borrowing during this reporting period?		X

15. Check if paid: Post-petition taxes N/A ; U.S. Trustee Quarterly Fees X ; Check if filing is current for: Post-petition tax reporting and tax returns: Not yet due .
(Attach explanation, if post-petition taxes or U.S. Trustee Quarterly Fees are not paid current or if post-petition tax reporting and tax return filings are not current.)

I declare under penalty of perjury I have reviewed the above summary and attached financial statements, and after making reasonable inquiry believe these documents are correct.

Date: 05/23/11


Responsible Individual

BALANCE SHEET
For the Month Ended 04/30/11

Assets	Check if Exemption Claimed on Schedule C	Market Value
Current Assets		
1 Cash and cash equivalents (including bank accts., CDs, etc.)	_____	\$2,910
2 Accounts receivable (net)	_____	\$0
3 Retainer(s) paid to professionals	_____	\$0
4 Other: _____	_____	\$0
5 _____	_____	_____
6 Total Current Assets		\$2,910
Long Term Assets (Market Value)		
7 Real Property (residential)	_____	\$21,000,000
8 Real property (rental or commercial)	_____	_____
9 Furniture, Fixtures, and Equipment	_____	\$149,918
10 Vehicles	_____	\$6,500
11 Partnership interests	_____	\$0
12 Interest in corporations	_____	\$0
13 Stocks and bonds	_____	\$0
14 Interests in IRA, Keogh, other retirement plans	_____	\$0
15 Other: _____	_____	\$0
16 _____	_____	_____
17 Total Long Term Assets		\$21,156,418
18 Total Assets		\$21,159,328
Liabilities		
Post-Petition Liabilities		
Current Liabilities		
19 Post-petition not delinquent (under 30 days)	_____	\$8,421
20 Post-petition delinquent other than taxes (over 30 days)	_____	\$9,131
21 Post-petition delinquent taxes	_____	\$0
22 Accrued professional fees	_____	\$0
23 Other: _____	_____	\$0
24 _____	_____	_____
25 Total Current Liabilities		\$17,552
26 Long-Term Post Petition Debt	_____	_____
27 Total Post-Petition Liabilities		\$17,552
Pre-Petition Liabilities (allowed amount)		
28 Secured claims (residence)	_____	\$12,422,064
29 Secured claims (other)	_____	_____
30 Priority unsecured claims	_____	\$14,992
31 General unsecured claims	_____	\$53,420
32 Total Pre-Petition Liabilities		\$12,490,476
33 Total Liabilities		\$12,508,028
Equity (Deficit)		
34 Total Equity (Deficit)	_____	_____
35 Total Liabilities and Equity (Deficit)		\$12,508,028

NOTE:

The value of the real property is based off an appraisal dated 10/19/2009. The appraisal uses both the "Cost Approach" and "Comparable Sales Approach." The value of the equipment is based on the purchase price in 12/07 and subject to depreciation since the date of purchase.

SCHEDULES TO THE BALANCE SHEET

Schedule A Rental Income Information

List the Rental Information Requested Below By Properties (For Rental Properties Only)

	<u>Property 1</u>	<u>Property 2</u>	<u>Property 3</u>
1 Description of Property			
2 Scheduled Gross Rents			
Less:			
3 Vacancy Factor			
4 Free Rent Incentives			
5 Other Adjustments			
6 Total Deductions	\$0	\$0	\$0
7 Scheduled Net Rents	\$0	\$0	\$0
8 Less: Rents Receivable (2)			
9 Scheduled Net Rents Collected (2)	\$0	\$0	\$0

(2) To be completed by cash basis reporters only.

Schedule B Recapitulation of Funds Held at End of Month

	<u>Account 1</u>	<u>Account 2</u>	<u>Account 3</u>
10 Bank			
11 Account No.			
12 Account Purpose			
13 Balance, End of Month			
14 Total Funds on Hand for all Accounts	\$0		

Attach copies of the month end bank statement(s), reconciliation(s), and the check register(s) to the Monthly Operating Report.

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS**Increase/(Decrease) in Cash and Cash Equivalents****For the Month Ended** 04/30/11

		<u>Actual Current Month</u>	<u>Cumulative (Case to Date)</u>
Cash Receipts			
1	Rent/Leases Collected	\$0	\$0
2	Cash Received from Sales	\$0	\$0
3	Interest Received	\$0	\$0
4	Borrowings	\$0	\$0
5	Funds from Shareholders, Partners, or Other Insiders	\$0	\$0
6	Capital Contributions	\$6,000	\$51,300
7			
8			
9			
10			
11			
12	Total Cash Receipts	\$6,000	\$51,300
Cash Disbursements			
13	Selling	\$0	\$0
14	Administrative	\$2,459	\$31,050
15	Capital Expenditures	\$0	\$0
16	Principal Payments on Debt	\$0	\$0
17	Interest Paid	\$0	\$0
	Rent/Lease:		
18	Personal Property	\$0	\$0
19	Real Property	\$0	\$0
	Amount Paid to Owner(s)/Officer(s)		
20	Salaries	\$0	\$0
21	Draws	\$0	\$0
22	Commissions/Royalties	\$0	\$0
23	Expense Reimbursements	\$0	\$0
24	Other	\$0	\$0
25	Salaries/Commissions (less employee withholding)	\$9,159	\$13,284
26	Management Fees	\$0	\$0
	Taxes:		
27	Employee Withholding	\$2,701	\$4,056
28	Employer Payroll Taxes	\$0	\$0
29	Real Property Taxes	\$0	\$0
30	Other Taxes	\$0	\$0
31	Other Cash Outflows:	\$0	\$0
32			
33			
34			
35			
36			
37	Total Cash Disbursements:	\$14,319	\$48,390
38	Net Increase (Decrease) in Cash	(\$8,319)	\$2,910
39	Cash Balance, Beginning of Period	\$11,229	
40	Cash Balance, End of Period	\$2,910	\$2,910

Expanded Business Checking

Account number: [REDACTED] 5576

April 1, 2011 - April 30, 2011

Page 1 of 3

**WELLS
FARGO**

CARTER'S GROVE LLC
DEBTOR-IN-POSSESSION
TAX ACCOUNT
3810 WASHINGTON ST
SAN FRANCISCO CA 94118-1650

Questions?

Available by phone 24 hours a day, 7 days a week:

1-800-CALL-WELLS (1-800-225-5935)

TTY: 1-800-877-4833

En español: 1-877-337-7454

Online: wellsfargo.com/biz

Write: Wells Fargo Bank, N.A. (114)
P.O. Box 6995
Portland, OR 97228-6995

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Account options

A check mark in the box indicates you have these convenient services with your account. Go to wellsfargo.com/biz or call the number above if you have questions or if you would like to add new services.

Business Online Banking ☐
Rewards for Business Check Card ☐
Online Statements ☐
Business Bill Pay ☐
Business Spending Report ☐
Overdraft Protection ☐

Activity summary

Beginning balance on 4/1	\$73.03
Deposits/Credits	125.00
Withdrawals/Debits	- 20.00
Ending balance on 4/30	\$178.03
 Average ledger balance this period	 \$143.86

Account number: [REDACTED] 5576

**CARTER'S GROVE LLC
DEBTOR-IN-POSSESSION
TAX ACCOUNT**

California account terms and conditions apply

For Direct Deposit and Automatic Payments use
Routing Number (RTN): 121042882

For Wire Transfers use
Routing Number (RTN): 121000248

Overdraft Protection

This account is not currently covered by Overdraft Protection. If you would like more information regarding Overdraft Protection and eligibility requirements please call the number listed at the top of your statement or visit your Wells Fargo branch.

Transaction history

<i>Date</i>	<i>Check Number</i>	<i>Description</i>	<i>Deposits/ Credits</i>	<i>Withdrawals/ Debits</i>	<i>Ending daily balance</i>
4/14		Online Transfer Ref #lbejsmqdyn From Expanded Business Checking xxxxxx3474 on 04/14/11	125.00		198.03
4/29		Monthly Service Fee		20.00	178.03
Ending balance on 4/30					178.03
Totals			\$125.00	\$20.00	

The Ending Daily Balance does not reflect any pending withdrawals or holds on deposited funds that may have been outstanding on your account when your transactions posted. If you had insufficient available funds when a transaction posted, fees may have been assessed.

With Wells Fargo Business Online, you can get free*, timely account alerts to notify you when important transactions occur. Choose to be notified when a deposit or withdrawal posts, when balances fall below a certain level, and more. You can also customize how you'd like to be notified - by email, text message, or both. It's an easy way to stay on top of critical business information.

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- Set savings and spending goals and monitor them over time.
- Get automatic updates to track your progress.

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IMPORTANT ACCOUNT INFORMATION

AMENDMENT TO FUNDS AVAILABILITY POLICY

Starting on or about May 9, 2011, and ending on June 22, 2011 (subject to the location of the deposit transaction):

We will increase the amount of funds made available to you if a hold is placed against your deposit. If a hold is placed, the first \$200 of the deposit will be available to you on the first Business Day (second Business Day for certain Alaska deposits) after the day of your deposit. We will notify you if a hold is placed against your deposit and when the full amount of your deposit will become available.



General statement policies for Wells Fargo Bank

Notice: Wells Fargo Bank, N.A. may furnish information about accounts belonging to individuals, including sole proprietorships, to consumer reporting agencies. If this applies to you, you have the right to dispute the accuracy of information that we have reported by writing to us at: Overdraft Collections and Recovery, P.O. Box 5058, Portland, OR 97208-5058.

You must describe the specific information that is inaccurate or in dispute and the basis for any dispute with supporting documentation. In the case of information that relates to an identity theft, you will need to provide us with an identity theft report.

Account Balance Calculation Worksheet

1. Use the following worksheet to calculate your overall account balance.
2. Go through your register and mark each check, withdrawal, ATM transaction, payment, deposit or other credit listed on your statement. Be sure that your register shows any interest paid into your account and any service charges, automatic payments or ATM transactions withdrawn from your account during this statement period.
3. Use the chart to the right to list any deposits, transfers to your account, outstanding checks, ATM withdrawals, ATM payments or any other withdrawals (including any from previous months) which are listed in your register but not shown on your statement.

ENTER

A. The ending balance
shown on your statement \$

ADD

B. Any deposits listed in your register or transfers into your account which are not shown on your statement.	\$ _____
	\$ _____
	\$ _____
	+ \$ _____
..... TOTAL	\$ _____

CALCULATE THE SUBTOTAL

(Add Parts A and B)

..... **TOTAL \$**

SUBTRACT

C. The total outstanding checks and withdrawals from the chart above - \$

CALCULATE THE ENDING BALANCE

(Part A + Part B - Part C)

This amount should be the same
as the current balance shown in
your check register

\$ _____

[illegible]

Expanded Business Checking

Account number: [REDACTED] 3482 n April 1, 2011 - April 30, 2011 n Page 1 of 4

**WELLS
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CARTER'S GROVE LLC
DEBTOR-IN-POSSESSION
GENERAL OPERATIONS ACCOUNT
3810 WASHINGTON ST
SAN FRANCISCO CA 94118-1650

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Business Online Banking ☐
Rewards for Business Check Card ☐
Online Statements ☐
Business Bill Pay ☐
Business Spending Report ☐
Overdraft Protection ☐

Activity summary

Beginning balance on 4/1	\$6,572.85
Deposits/Credits	6,000.00
Withdrawals/Debits	- 10,084.32
Ending balance on 4/30	\$2,488.53
 Average ledger balance this period	 \$5,547.26

Account number: [REDACTED] 3482

**CARTER'S GROVE LLC
DEBTOR-IN-POSSESSION
GENERAL OPERATIONS ACCOUNT**

California account terms and conditions apply

For Direct Deposit and Automatic Payments use
Routing Number (RTN): 121042882

For Wire Transfers use
Routing Number (RTN): 121000248

Overdraft Protection

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Transaction history

<i>Date</i>	<i>Check Number</i>	<i>Description</i>	<i>Deposits/ Credits</i>	<i>Withdrawals/ Debits</i>	<i>Ending daily balance</i>
4/14		WT Fed#03389 Jpmorgan Chase Ban /Org=William J Childress, Jr, Trustee Srf# 0656600104Es Trn#110414033933 Rfb# Poh of 11/04/14	6,000.00		
4/14		Wire Trans Svc Charge - Sequence: 110414033933 Srf# 0656600104Es Trn#110414033933 Rfb# Poh of 11/04/14		10.00	
4/14		Online Transfer Ref #Ibexdtq5BG to Expanded Business Checking xxxxxx3474 on 04/14/11		6,000.00	6,562.85
4/20		Dominion VA & NC Bill Pay 110419 7313588131 Dominion VA & NC Powe		940.81	
4/20		Dominion VA & NC Bill Pay 110419 7313563561 Dominion VA & NC Powe		830.58	
4/20		Dominion VA & NC Bill Pay 110419 7313607011 Dominion VA & NC Powe		238.08	
4/20		Billmatrix Bill Pay 110419 7313563562 Billmatrix		14.95	
4/20		Billmatrix Bill Pay 110419 7313588132 Billmatrix		14.95	
4/20		Billmatrix Bill Pay 110419 7313607012 Billmatrix		14.95	4,508.53
4/27		Online Transfer Ref #Ibe57Hx7Tw to Expanded Business Checking xxxxxx3474 on 04/27/11		2,000.00	2,508.53
4/29		Monthly Service Fee		20.00	2,488.53
Ending balance on 4/30					2,488.53
Totals			\$6,000.00	\$10,084.32	

The Ending Daily Balance does not reflect any pending withdrawals or holds on deposited funds that may have been outstanding on your account when your transactions posted. If you had insufficient available funds when a transaction posted, fees may have been assessed.

Account transaction fees summary

<i>Service charge description</i>	<i>Units used</i>	<i>Units included</i>	<i>Excess units</i>	<i>Service charge per excess units (\$)</i>	<i>Total service charge (\$)</i>
Paid and Deposited Items	6	300	0	0.50	0.00
Total service charges					\$0.00

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3. Use the chart to the right to list any deposits, transfers to your account, outstanding checks, ATM withdrawals, ATM payments or any other withdrawals (including any from previous months) which are listed in your register but not shown on your statement.

ENTER

A. The ending balance
shown on your statement \$

ADD

B. Any deposits listed in your register or transfers into your account which are not shown on your statement.	\$ _____
	\$ _____
	\$ _____
	+ \$ _____
..... TOTAL	\$ _____

CALCULATE THE SUBTOTAL

(Add Parts A and B)

..... **TOTAL \$**

SUBTRACT

C. The total outstanding checks and withdrawals from the chart above - \$

CALCULATE THE ENDING BALANCE

(Part A + Part B - Part C)

This amount should be the same
as the current balance shown in
your check register

[illegible]

Expanded Business Checking

Account number: [REDACTED] 3474 n April 1, 2011 - April 30, 2011 n Page 1 of 4

**WELLS
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CARTER'S GROVE LLC
DEBTOR-IN-POSSESSION
PAYROLL ACCOUNT
3810 WASHINGTON ST
SAN FRANCISCO CA 94118-1650

Questions?

Available by phone 24 hours a day, 7 days a week:

1-800-CALL-WELLS (1-800-225-5935)

TTY: 1-800-877-4833

En español: 1-877-337-7454

Online: wellsfargo.com/biz

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Portland, OR 97228-6995

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Account options

A check mark in the box indicates you have these convenient services with your account. Go to wellsfargo.com/biz or call the number above if you have questions or if you would like to add new services.

Business Online Banking	<input checked="" type="checkbox"/>
Rewards for Business Check Card	<input type="checkbox"/>
Online Statements	<input type="checkbox"/>
Business Bill Pay	<input checked="" type="checkbox"/>
Business Spending Report	<input checked="" type="checkbox"/>
Overdraft Protection	<input type="checkbox"/>

Activity summary

Beginning balance on 4/1	\$4,582.70
Deposits/Credits	8,000.00
Withdrawals/Debits	- 12,339.29
Ending balance on 4/30	\$243.41
 Average ledger balance this period	 \$4,279.91

Overdraft Protection

This account is not currently covered by Overdraft Protection. If you would like more information regarding Overdraft Protection and eligibility requirements please call the number listed at the top of your statement or visit your Wells Fargo branch.

Account number: [REDACTED] 3474

**CARTER'S GROVE LLC
DEBTOR-IN-POSSESSION
PAYROLL ACCOUNT**

California account terms and conditions apply

For Direct Deposit and Automatic Payments use
Routing Number (RTN): 121042882

For Wire Transfers use
Routing Number (RTN): 121000248

Transaction history

Date	Check Number	Description	Deposits/ Credits	Withdrawals/ Debits	Ending daily balance
4/5	1032	Check		137.37	4,445.33
4/11		Paychex Eib Invoice 110411 x39538100000448 Carters Grove LLC		334.25	4,111.08
4/12	1031	Check		153.21	3,957.87
4/14		Online Transfer Ref #lbexdtq5BG From Expanded Business	6,000.00		
		Checking xxxxxx3482 on 04/14/11			
4/14		Online Transfer Ref #lbejsmqdyn to Expanded Business Checking		125.00	9,832.87
		xxxxxx5576 on 04/14/11			
4/15		Paychex Payroll 39712600000804x Carters Grove LLC		4,415.41	
4/15		Paychex Tps Taxes 041411 39715100000714x Carters Grove LLC		1,345.44	4,072.02
4/27		Online Transfer Ref #lbe57Hx7Tw From Expanded Business	2,000.00		6,072.02
		Checking xxxxxx3482 on 04/27/11			
4/29		Paychex Payroll 39897100000703x Carters Grove LLC		4,453.29	
4/29		Paychex Tps Taxes 042811 39900200000798x Carters Grove LLC		1,355.32	
4/29		Monthly Service Fee		20.00	243.41
Ending balance on 4/30					243.41

Totals
\$8,000.00
\$12,339.29

The Ending Daily Balance does not reflect any pending withdrawals or holds on deposited funds that may have been outstanding on your account when your transactions posted. If you had insufficient available funds when a transaction posted, fees may have been assessed.

Summary of checks written (checks listed are also displayed in the preceding Transaction history)

Number	Date	Amount	Number	Date	Amount
1031	4/12	153.21	1032	4/5	137.37

Account transaction fees summary

Service charge description	Units used	Units included	Excess units	Service charge per excess units (\$)	Total service charge (\$)
Paid and Deposited Items	7	300	0	0.50	0.00
Total service charges					\$0.00

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My Money Map builds on the success of My Spending Report, Budget Watch and My Savings Plan used by thousands of customers like you every day.

Online customers can start using My Money Map immediately-it's so easy, and there's no setup required. Colorful, easy-to-review charts create an instant snapshot of your finances. Use My Money Map to track deposits, categorize spending, and easily create a budget.

Online customers go to wellsfargo.com, sign on, then select the My Money Map tab to get started. Not an Online Banking customer? Visit wellsfargo.com, or wellsfargo.com/biz to sign up today.



IMPORTANT ACCOUNT INFORMATION

AMENDMENT TO FUNDS AVAILABILITY POLICY

Starting on or about May 9, 2011, and ending on June 22, 2011 (subject to the location of the deposit transaction):

We will increase the amount of funds made available to you if a hold is placed against your deposit. If a hold is placed, the first \$200 of the deposit will be available to you on the first Business Day (second Business Day for certain Alaska deposits) after the day of your deposit. We will notify you if a hold is placed against your deposit and when the full amount of your deposit will become available.



General statement policies for Wells Fargo Bank

n **Notice:** Wells Fargo Bank, N.A. may furnish information about accounts belonging to individuals, including sole proprietorships, to consumer reporting agencies. If this applies to you, you have the right to dispute the accuracy of information that we have reported by writing to us at: Overdraft Collections and Recovery, P.O. Box 5058, Portland, OR 97208-5058.

Account Balance Calculation Worksheet

1. Use the following worksheet to calculate your overall account balance.
2. Go through your register and mark each check, withdrawal, ATM transaction, payment, deposit or other credit listed on your statement. Be sure that your register shows any interest paid into your account and any service charges, automatic payments or ATM transactions withdrawn from your account during this statement period.
3. Use the chart to the right to list any deposits, transfers to your account, outstanding checks, ATM withdrawals, ATM payments or any other withdrawals (including any from previous months) which are listed in your register but not shown on your statement.

ENTER

A. The ending balance
shown on your statement \$

ADD

B. Any deposits listed in your register or transfers into your account which are not shown on your statement.	\$ _____
	\$ _____
	\$ _____
	+ \$ _____
..... TOTAL	\$ _____

CALCULATE THE SUBTOTAL

(Add Parts A and B)

..... **TOTAL \$**

SUBTRACT

C. The total outstanding checks and
withdrawals from the chart above - \$

CALCULATE THE ENDING BALANCE

(Part A + Part B - Part C)

This amount should be the same as the current balance shown in your check register

[illegible]